amount from the account. The bank also received a letter from the Doordarshan Kendra, New Delhi not to make any payment from the said account. On receipt of the said notice and letter, the bank has stopped further payment from the account. The bank has informed the local police and the CBI about the incident.

Gupta Committee Report on Regional Rural Banks

1908. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state:

(a) whether the Gupta Committee apointed on Regional Rural Banks, has submitted its report;

(b) if so, what are the details thereof including the main recommendations and what is Government's reaction thereto; and

(c) if the reply to part (a) above be in the negative by when the report is likely to be submitted?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) National Bank for Agriculture & Rural Development (NABARD) constituted a Working Group for Regional Rural Banks (RRBs) in September, 1991 under the Chairmanship of Shri R.C. Gupta, Chief General Manager, NABARD with the following terms of reference:—

(i) to frame service regulations for all categories of employees of RRBs;

(ii) to frame recruitment and promotion policies in RRBs; and

(iii) any other matter relating to the implementation of the award of the National Industrial Tribunal for RRBs read with the Equation Committee Report.

NABARD has reported that the Working Group has since submitted its report to the National Bank on 18.02.1992. The National Bank is studying the report and they will be advising the Government regarding the action to be taken on the recommendations contained in the report.

Details of Mutual Funds Operational in the Country

1909. SHRI ASHOK NATH VERMA: Will the Minister of FINANCE be pleased to state:

(a) what are the names and details of tax saving schemes of Indian Mutual Funds of U.T.I., L.I.C., S.B.I., Canara Bank, Bank of India, Indian Bank and Punjab National Bank, individually and the maximum tax exemption on investment and dividends and details of tax deduction at source;

(b) whether investment in Indian Mutual Funds named above are guaranteed and secured;

(c) if so, what are the details thereof;

(d) what safeguard/public safety the Central Government propose to provide to the investors in Indian Mutual Funds in case of losses; and

(e) what are the details of information which is compulsory and must, to be provided by these funds to its investor in their advertisement and to the general public?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Names and details of tax saving schemes are given in the Statement. *(See below)* Income from units of Mutual Funds and UTI qualifies for deduction upto Rs. 10,000 and Rs. 13,000 respectively under the provision of Section 80L of the Income Tax Act. For the schemes under section 80 CCB of the Act, tax exemption is allowed for the maximum investment of Rs. 10,000. There is generally no requirement of tax deducton at source from any income payable by Mutual Funds. However, under Section 194F of the Act, there is a provision for deduction of tax at source at the time of repurchase of units under section 80 CCB by Mutual Funds or UTI at the rate of twenty percent. The deduction under section 80 CCB and exemption under section 80L of the Income Tax Act are proposed to be withdrawn from the assessment year, 1993-94 under the provisions of the Finance Bill 1992.

(b) Investments in Mutual Funds are